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news of the week went to emphasize the THE FINANCIAL SITUATION. suggestion made in this column a week ago that as a matter of theory the great The movement of prices in the stock industrial stocks occupy a stronger posimarket last week was irregular and, taking the market as a whole, reactiontion in the market at present, at least in a speculative sense, than do those, as a ary. Indeed prices declined every day rule, of the railway corporations. These manufacturing and producing companies in the week except on Saturday, although the fall on several days was slight and the are not menaced by hostile legislation. market on these occasions was dull and There is no popular clamor, or what is stagnant rather than depressed. On Friday it had to bear up under the manifest blow asserted to be popular clamor, that they delivered by the entirely unexpected announcement of a further proposed shall reduce the prices of the commodities turned out by them; and they are in poslarge increase in the capitalization of the session of no such peculiar franchises as give color to a demagogic plea that they should divide their substance with the Pennsylvania Railroad Company, but after the decline that attended this news a sharp recovery followed, and it appeared to be weak, the kizy and the shiftless elements the case that the technical position of the market was pretty sound. The influences of society. Moreover, everybody recognizes that the prices obtained for the prodmostly contributing to the weakness in ucts of these companies are now such as the early part of the week were, first, the to make very large the profits of the enterrather more sober general consideration prises concerned, especially in those in-stances where the industrial companies are of the character of the bank statement at the end of the preceding week, and secondly, producers of raw material as distinguished from manufactures. It is the industrial the substitution of an unpleasant impression rather than a favorable one regarding companies that are now directly and imthe results of the Interstate Commerce mediately profiting by the increases in Commission's investigation of the Harrirailway capitalization. The issues of railway stocks and bonds and short time notes man railroads. While there was every indication that bank reserves were in mean that the railways are forced to make the way of replenishment-a view that provision in a gigantic way for the enlargewas confirmed by the succeeding bank ment of their facilities in every direction, statement-and signs also of an imthe work requiring an immense use of iron and steel and copper and of the varied provement in the money situation in all the world's financial capitals, the fact, articles turned out by industrial estab-lishments The specific reason for the nevertheless, that the bank surplus here was down to the legal minimum made it phenomenal advance in the price of copper clear that no headstrong speculative cammetal during the last year is, as is not perpaign for the rise in stocks should be imhaps generally understood, the fact that nediately undertaken. Call money rates while the consumption of the metal, owing were stiff during the first three days of to the operation of the forces that have the week, falling however on Thursday been described, has increased from 25 to 35 per cent. the production of the metal has to a comparatively low range by reason, apparently, of the announcement that the Secretary of the Treasury had postenlarged only between 3 and 6 per cent All competent statisticians agree as to the poned until next month the time of the trustworthiness of these figures. Particurepayment of the \$12,000,000 special delar reasons, such as water famine, shortage posits of public money with the national of labor and so forth, have operated to keep banks which were to have been turned down the output of copper in some of the over to the Government on January 20 and largest producing districts; and while rich. February 1. As the Treasury's balance or what seem to be rich, new copper fields is now large, it is wholly probable that if have been discovered in various sections the withdrawal of this money by the Governof the country, estimates of the best engiment even during the coming month will neers are that the difficulties of providing be found to cause inconvenience to the there sufficient smelting and refining camoney market it will not be enforced; pacity, adequate water supply and the like, so that cause for anxiety concerning any are such that it will be from three to five financial complications caused by Treas years before the production of these mines ury action is lacking. Some time before cuts any figure in the world's markets. July 1, of course, the Government must even supposing that it will be on a scale make preparations for the repayment as great as is now warranted by the exor refunding of the \$116,000,000 of the travagant claims of prospectors. While per cent. bonds which mature on that therefore no extraordinary increase in date. It is unsettled whether the bonds railway dividends is looked for in the near will be paid off in full from the Treasfuture, it is almost certain that there will urv's balance or in part paid off and in part be large additional distributions upon the refunded, and it is an open question how leading copper stocks and upon the shares these contingencies will affect the degenerally of many companies engaged in posits of public money now resting in the industrial operations; nor is there anything national banks. On the other hand it is whatever in the entire business situation certain that a very considerable portion of which suggests the idea that the profits of the bonds due in July will be exchanged legitimate business and the influx of orders for 2 per cent. bonds and will pass into the to the industrial companies will be any hands of the national banks, where they less in the present year than they were in will be used as a basis for new bank note the past. All that Wall Street talked about circulation; while a further increase in bank at the end of the week was the Pennsylvania's note circulation will unquestionably be afnew issue of \$200,000,000 in stocks and bonds. forded by additional issues of Panama and disconcertment over this announce-Canal bonds. Time money during the ment did not seem to result so much from week did not get above a 6 per cent. level the circumstance that the Pennsylvania for all periods. Sentiment regarding the has so greatly increased its capitalization money situation present and future was in recent years as from the fact that the affected to a greater or less extent by the Pennsylvania managers confessed that the large borrowing of various corporations in necessities of the road for money were the shape of an issue of short term notes outrunning estimates thereof Perhaps if on a basis of interest payment that afforded the Pennsylvania directors had published a return of not far from 6 per cent. It was a full and clear statement of the uses to admitted that the logical inference from which they proposed to put the new money these transactions was that the price for asked for and of the fact that really only time money for a considerable period to a pet increase of \$50,000,000 in capitalizacome would not fall materially below the tion was suggested, a matter that was afterpresent prevailing quotation for it. It may ward more or less elucidated by the work of very much be doubted, however, whether private analysts, their annou any forecasts of the probable course of plan would not have given Wall Street the money rates during the remainder of the shock it did. In the failure to adequately year are extremely valuable at this time. Mention has been made of the additions to gauge the exigencies of the futhre Mr. Cassatt and the directors of his company the circulating medium in the country were not alone in railway management.

likely to be made during the year by means

of an increased issue of national bank

notes. The gold production of the world

and there is no doubt that for the present

year it will be greatly in excess even of

the enormous and record total of the output

in 1906. This force is constant and it must

in every thoughtful mind make for a more

cheerful view of the situation than is now

so strongly urged by various speculators

for the decline in stock market valuations.

Offsetting this again is in some degree the demand for gold that has proceeded in re-

cent months from silver using countries

that are reforming their currency, putting

into effect coffee valorization schemes and

engaging in other enterprises which make

them for the time being desirous of accumu-

lating stores of the yellow metal. But those

who maintain that "there is not money

enough to go around" in the world at the

present time forget the great influence

toward monetary ease that can be exer-

cised by an almost infinitesimal reduction

in the rapid pace of business the country

over. Just a little halting, a brief resting

spell in business circles throughout the

land, will, as the event has time and again

proved in the past, cause idle reserves of

money to heap up in the banks and bring

about an altogether surprising relaxation

in rates for the use of money borrowed on

Beyond all this, and according to the

views of many observers in a greater

degree than this, was the effect upon the minds of speculators and investors last

week of the continual harrying of the rail-

way interests of the country by the present national Administration and by various State

Legislatures. In one State after another

throughout the country there are proposi-

tions pending to reduce railway passenger

fares and freight rates, to increase the

powers of State railway commissions and

to generally restrict and harass the opera-

tions of railway companies. Railway com-

panies are, it is true, accustomed to this

sort of thing. It has been going on for a long time and has thus far never been such

as to seriously reduce railway earning

power or to permanently hurt the price of

railway stocks. Naturally the results of

the Harriman investigation were not liked

the more people looked at them. The idea

of the annual report of a great organization

like the Union Pacific Railroad Company

being falsified so as to conceal a transfer

of stock that had been made by the company

in order to cheat the law that had been

invoked against it in a private litigation,

the grant of power to the president of the

Union Pacific company to buy and sell

stocke at his pleasure, including the right to

use for that purpose not only all the money of his company but such other money as

he might unlimitedly borrow, and the general

spectacle presented of a one man power in

the Union Pacific affairs altogether greater

than any one had previously imagined were

not pleasant disclosures. What effect would

this have upon foreign financial opinion

regarding our securities and the general

conduct of our business concerns? And did

what was revealed serve to induce an in-

dividual investor or speculator to make financial ventures based upon his own un-

aided judgment of the influences that would

normally make either for a rise or fall in

Taken all in all, it must be said that the

is continuing to mount up at a record rate, to deal with any such amount of new busi-

likely to have for a long time to come. FINANCIAL AND COMMERCIAL. Sales. Bonds. est. est. Ch'ge. High.Low.

There is not a president of a railway organi-

zation in this country who dreamed a year

or eighteen months ago that he would have

ness as he has before him to-day and is

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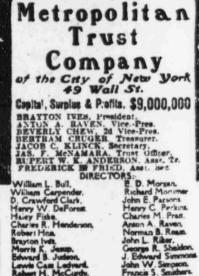
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